

7-8-14 Investment in property used in conduct of business.

- (1) An industrial bank may invest in premises, equipment, and other property used in conducting its own business, as the board of directors may approve by resolution. This property may include:
 - (a) real property and any interest in real property, furniture, fixtures, and equipment for use in carrying on its own business; and
 - (b) the stock, bonds, debentures, or other obligations of any subsidiary or affiliate whose exclusive activity is the ownership and management of property used in conducting the industrial bank's business.
- (2) The amount of these investments may not exceed 50% of the industrial bank's total capital, unless the commissioner approves a higher amount in writing.

Amended by Chapter 92, 2004 General Session